

**From:** "Oak Creek Valley Bank" <oakcreek@inebraska.com> on 10/18/2004 07:30:50 PM

**Subject:** EGRPRA

I handle many of the Compliance issues at a small Ag/Rural bank in Nebraska with assets under \$50 million. I just learned of today's deadline to comment and, unfortunately, did not have the ability to study in detail the regulations at issue. However, I would just like to say that I spend more time on compliance each day than I do dealing with customers. The time & effort on compliance has increased tremendously over the short 9 years I have been in the banking business. I might feel good about some aspects of compliance if I felt that our regulatory compliance was serving some worthy goal in our institution, but for all practical matters it does not. Each regulation in isolation may serve a worthy purpose and have been enacted to stop some particular abuse. However, most of the reasons for new regulation revolve around larger metropolitan areas and abuses by large institutions. Nonetheless, the regulatory burden hits much harder on small institutions. I can not overstate how burdensome compliance regulation has become. The cumulative effect is crushing small banks! My community and our bank would be far better served with less time-consuming regulation and compliance burden and more time spent on how to keep our mainstreet alive and our farmers farming in our town of 500. As for specific regulation –I would make the following comments:

Consumer Protection in the Sales of Insurance – It is ridiculous that we need to give three separate notices on insurance. Any consumer who doesn't realize that a commission might be earned by the sale of the insurance product, will not read the disclosure, or, if they do, will not understand the disclosure. It makes no sense to be required to give a customer a notice saying his auto insurance isn't FDIC insured etc.

Please review all applicable regulations for a cost/benefit analysis. We need to spend the same time and effort to eliminate redundant and out-dated regulations as we have in creating new ones within the past few years, for example – Privacy; Patriot Act; Insurance Disclosures etc.

Mark Blazek  
President  
Oak Creek Valley Bank